

### Fall 2024 Meeting

The CCIR held its Fall 2024 meeting on October 10 and 11 in Edmonton, Alberta and welcomed new Member Jennifer Crummey of Newfoundland and Labrador.



*CCIR Members, participants and secretariat staff in Edmonton.*

### Climate Change, Natural Catastrophes and Consumer Awareness

In 2023, CCIR released a [position paper](#) on actions the insurance industry can take to ensure Canadians receive and understand information about the risk of natural catastrophes to their property and policy coverages that can help address their risk. Since then, CCIR partnered with the Canadian Insurance Services Regulatory Organizations (CISRO) to engage the property and casualty insurance sector on addressing those recommendations.

The Insurance Bureau of Canada and the Insurance Brokers Association of Canada established a working group to explore ways to enhance existing practices to help Canadians better understand how natural catastrophes could affect their home and property.

“CCIR is very encouraged by the collaboration between insurers and intermediaries to promote fair outcomes for customers,” says Huston Loke, CCIR Chair.

Early work by the industry group has focused on the development of a phased approach to addressing the challenges raised in the position paper, starting with enhanced training in the property and casualty insurance on natural catastrophes and insurance coverage. In future phases, industry will also explore tools and resources that can be used by the sector to support property risk conversations at the point of sale and renewal of insurance coverage. CCIR and CISRO meet regularly with the industry working group in a monitoring role to raise key concerns and ensure areas of focus originally identified in the CCIR position paper are addressed.

### Review of the Insurance OmbudServices Cooperation and Oversight Framework

In 2023 CCIR initiated an external review of the Insurance OmbudServices Cooperation and Oversight Framework (the Oversight Framework). The Oversight Framework is a memorandum of understanding among the General Insurance OmbudService (GIO), the OmbudService for Life & Health Insurance (OLHI) and CCIR as their regulatory oversight body. Adopted in 2007, the Oversight Framework was developed to help CCIR ensure consumers have access to effective independent dispute resolution services. GIO and OLHI were both involved in the review, as the organizations mandated with independent dispute resolution services for the insurance sectors in Canada. In September 2024 CCIR released a [summary report](#) on the findings, recommendations, and the next steps to update the Oversight Framework.



# Communique

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## International Monetary Fund Financial Sector Assessment Program

The Financial Sector Assessment Program (FSAP), established in 1999, is a comprehensive assessment of a country's financial sector by the International Monetary Fund (IMF).

FSAPs in advanced economies are conducted with a focus on assessing the resilience of the financial sector, the quality of the regulatory and supervisory framework, and the capacity to manage and resolve financial crises.

The IMF is currently undertaking activities to support the Canada 2025 FSAP and recently met with the CCIR Executive Committee to discuss provincial and territorial insurance regulation and supervision.

### Upcoming Meetings

The CCIR Winter 2025 meeting will take place virtually on January 23 and the Spring 2025 meeting will be held on April 3 and 4 in Calgary, Alberta.